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**WEST CALCASIEU PORT, HARBOR  
AND TERMINAL DISTRICT**  
Sulphur, Louisiana

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**FINANCIAL STATEMENTS**  
June 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/10/07

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To the Board of Commissioners  
West Calcasieu Port, Harbor  
and Terminal District  
Sulphur, Louisiana

We have compiled the accompanying financial statements of West Calcasieu Port, Harbor and Terminal District, a component unit of the State of Louisiana as of and for the year ended June 30, 2006 as listed in the table of contents, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the West Calcasieu Port, Harbor and Terminal District. We have not audited or reviewed the accompanying basic financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

McMullen and Mancuso, CPAs

*McMullen and Mancuso, CPAs*  
December 19, 2006

Members  
American Institute of Certified Public Accountants  
Louisiana Society of Certified Public Accountants

**WEST CALCASIEU PORT, HARBOR AND TERMINAL DISTRICT**  
Sulphur, Louisiana

**Statement of Net Assets**  
June 30, 2006

**ASSETS**

**CURRENT ASSETS**

|                      |                |
|----------------------|----------------|
| Cash                 | \$ 186,942     |
| Investments          | 507,710        |
| Accounts receivable  | 29,195         |
| Prepaid insurance    | 4,665          |
| Total Current Assets | <u>728,512</u> |

**PROPERTY, PLANT, AND EQUIPMENT**

|                                    |                    |
|------------------------------------|--------------------|
| Building and terminal improvements | 2,564,523          |
| Equipment                          | 3,722              |
| Less allowance for depreciation    | <u>(1,092,685)</u> |
|                                    | 1,475,560          |
| Land                               | 323,059            |
| Net Property, Plant and Equipment  | <u>1,798,619</u>   |

**OTHER ASSETS**

|                                      |                |
|--------------------------------------|----------------|
| Investment in West Calcasieu Airport | <u>341,366</u> |
|--------------------------------------|----------------|

|                     |                            |
|---------------------|----------------------------|
| <b>TOTAL ASSETS</b> | <b>\$ <u>2,868,497</u></b> |
|---------------------|----------------------------|

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

**CURRENT LIABILITIES**

|                                    |                  |
|------------------------------------|------------------|
| Notes payable - current maturities | \$ <u>26,929</u> |
| Total Current Liabilities          | 26,929           |

**LONG TERM LIABILITIES**

|                                      |               |
|--------------------------------------|---------------|
| Notes payable - long term maturities | <u>58,019</u> |
| Total Liabilities                    | 84,948        |

**NET ASSETS**

|   |                  |
|---|------------------|
| Invested in capital assets, net of related debt | 1,713,671        |
| Unrestricted                                    | <u>1,069,878</u> |
| Total Net Assets                                | <u>2,783,549</u> |

|   |                            |
|---|----------------------------|
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ <u>2,868,497</u></b> |
|---|----------------------------|

See accompanying accountants' compilation report.

**WEST CALCASIEU PORT, HARBOR AND TERMINAL DISTRICT**  
Sulphur, Louisiana

**Statement of Revenues, Expenses, and Changes in Net Assets**  
For the year ended June 30, 2006

|  |                            |
|--|----------------------------|
| <b>OPERATING REVENUES</b>                          |                            |
| Rentals / barge storage fees                       | \$ 204,252                 |
| <b>OPERATING EXPENSES</b>                          |                            |
| Advertising  | 368                        |
| Auto   | 214                        |
| Bank fees  | 151                        |
| Convention expense                                 | 1,075                      |
| Depreciation                                       | 94,345                     |
| Director's fee                                     | 8,130                      |
| Dues and subscriptions                             | 1,582                      |
| Insurance  | 7,661                      |
| Legal and professional fees                        | 17,050                     |
| Office expenses                                    | 323                        |
| Repairs and maintenance                            | 19,152                     |
| Travel   | 329                        |
| Utilities  | 3,099                      |
| Miscellaneous                                      | 15                         |
| Total Operating Expenses                           | <u>153,494</u>             |
| <b>OPERATING INCOME (LOSS)</b>                     | <b>50,758</b>              |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>           |                            |
| Miscellaneous income                               | 5,722                      |
| Interest income                                    | 21,939                     |
| Interest expense                                   | (5,667)                    |
| Equity interest in joint venture earnings (losses) | 13,115                     |
| Total Non-Operating Revenues (Expenses)            | <u>35,109</u>              |
| <b>CHANGE IN NET ASSETS</b>                        | <b>85,867</b>              |
| <b>NET ASSETS, JULY 1, 2005</b>                    | <u><b>2,697,682</b></u>    |
| <b>NET ASSETS, JUNE 30, 2006</b>                   | <b>\$ <u>2,783,549</u></b> |

See accompanying accountants' compilation report.

**WEST CALCASIEU PORT, HARBOR AND TERMINAL DISTRICT**  
Sulphur, Louisiana

**Statement of Cash Flows**  
For the year ended June 30, 2006

|   |                          |
|---|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                    |                          |
| Receipts from customers   | \$ 196,069               |
| Payments to suppliers and others                                | (56,128)                 |
| Payments to directors   | <u>(8,130)</u>           |
| Net Cash Provided (Used) by Operating Activities                | 131,811                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                          |
| Payments for purchase of investments                            | (17,184)                 |
| Receipts of interest  | <u>21,939</u>            |
| Net Cash Provided (Used) by Investing Activities                | 4,755                    |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |                          |
| Receipt of miscellaneous income                                 | 5,722                    |
| Payments of interest  | (5,668)                  |
| Note payable reduction  | <u>(24,864)</u>          |
| Net Cash (Used) by Capital and Related Financing Activities     | <u>(24,810)</u>          |
| Net Increase (Decrease) in Cash and Cash Equivalents            | 111,756                  |
| Cash and Cash Equivalents - Beginning of Year                   | <u>75,186</u>            |
| Cash and Cash Equivalents - End of Year                         | <u><u>\$ 186,942</u></u> |

**Supplemental Disclosure**

A non-cash transaction also resulted from the equity interest in the earnings of the Airport Authority of \$ 13,115.

See accompanying accountants' compilation report.

**WEST CALCASIEU PORT, HARBOR AND TERMINAL DISTRICT**  
Sulphur, Louisiana

**Statement of Cash Flows (continued)**

For the year ended June 30, 2006

**RECONCILIATION OF OPERATING INCOME TO  
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:**

|   |    |                       |
|---|----|-----------------------|
| Operating income (loss)   | \$ | 50,758                |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by operating activities: |    |                       |
| Depreciation  |    | 94,345                |
| (Decrease) in grant receivable  |    | 11,571                |
| (Increase) in accounts receivable   |    | (8,183)               |
| Decrease in accounts payable  |    | <u>(16,680)</u>       |
| Total Adjustments   |    | <u>81,053</u>         |
| Net Cash Provided (Used) by Operating Activities  | \$ | <u><u>131,811</u></u> |

See accompanying accountants' compilation report.